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February 24, 2021

VIA ECF FILING AND EMAIL

The Honorable Shelley C. Chapman
United States Bankruptcy Judge
United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York, New York 10004-1408

Re: *In re Perforadora Oro Negro, S. de R.L. de C.V., et al.*, Case No. 18-11094 (SCC) (the
“Chapter 15 Proceeding”) and Adv. Proc. Nos. 19-01294,
19-01301 and 19-01360 (collectively, the “Adversary Proceedings”)

Dear Judge Chapman:

We write on behalf of Gonzalo Gil-White, Jose Antonio Canedo-White, Carlos Williamson-Nasi, and Miguel Angel Villegas-Vargas, individual plaintiffs in the above-referenced Adversary Proceedings (collectively, the “Individual Plaintiffs”). We write with respect to the proposed *Fifth Stipulation and Order* (Dkt. No. 292)¹ (the “Proposed Stay Extension”), submitted to the Court today by José Gerardo Badín Cherit, in his capacity as Foreign Representative (the “Foreign Representative”) of Integradora de Servicios Petroleros, S.A.P.I. de C.V. (“Integradora”) and Perforadora Oro Negro, S. de R.L. de C.V. (“Perforadora” and, together with Integradora, the “Debtors”), a plaintiff in the Adversary Proceedings, and the Defendants (as defined in the Proposed Stay Extension) in the Adversary Proceedings. Pursuant to the *Fourth Stipulation and Order* (Dkt. No. 290) previously entered by the Court, all deadlines in the Chapter 15 Proceedings, including the Adversary Proceedings, were stayed through February 28, 2021 (the “Stay Termination Date”). The Proposed Stay Extension seeks to extend the Stay Termination Date for an additional ninety (90) days.

Our firm has recently been engaged as co-counsel for the Individual Plaintiffs for purposes of opposing the Proposed Stay Extension as it pertains to the Adversary Proceedings. These proceedings have been stayed over a year. The Individual Plaintiffs seek to avoid further prejudice to them and move forward with the Adversary Proceedings and submit that sufficient cause does not exist to extend the Stay Termination Date. The AMA Capital Partners, LLC bid, upon which the Proposed Stay Extension is based, is clearly defective and will not be approved. Moreover, the *Fifth Stipulation and Order* fails to inform the Court of recent developments in the Debtors’ *concurso mercantil* proceeding -- in particular, earlier this week, in accordance with a prior appellate (amparo) ruling, the *Concurso* Judge ruled that section 15.1(g)(i) of the Bond Agreement was not enforceable as it violates article 87 of the *Ley de Concursos Mercantiles* (the statute that governs Mexican

¹ “Dkt. No.” refers to the docket of Case No. 18-11094 (SCC).

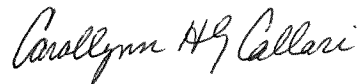
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insolvency proceedings). As a result, the *Concurso* Judge voided, *among other things*, the Nordic Trustee's notice of event of default, the transfer of the Oro Negro Drilling PTE, LTD. ownership shares, the appointment of new directors of the Singapore Entities,² the removal of the original directors of the Singapore Entities, and any other act executed as a consequence of, or based on, any of those actions. Therefore, among other things, the requisite authority of certain persons signing the *Fifth Stipulation and Order* is drawn into question.

Due to the very short time frame to respond to the proposed *Fifth Stipulation and Order* and our very recent engagement, we are submitting this initial letter to inform Your Honor of the Individual Plaintiffs' objection to the Proposed Stay Extension, and request that the Court not approve it without providing the Individual Plaintiffs with an opportunity to be heard. We are preparing a more fulsome objection that will further explain these points, and are having the recent *Concurso* Court ruling translated for Your Honor. But it will not be ready this week.

We therefore request any stay extension granted by the Court be for a limited period of time, *i.e.*, two weeks, to allow the Individual Plaintiffs an opportunity to more fully inform Your Honor of the issues and objection.

Respectfully submitted,



Carollynn H.G. Callari

cc: All Counsel (via ECF)

² The Singapore Entities are comprised of Oro Negro Drilling, Pte. Ltd., Oro Negro Primus, Pte. Ltd., Oro Negro Laurus, Pte. Ltd., Oro Negro Fortius, Pte. Ltd., Oro Negro Decus, Pte. Ltd. and Oro Negro Impetus, Pte. Ltd.